



Rizzetta & Company

CFM Community Development District

**Financial Statements
(Unaudited)**

July 31, 2019

Prepared by: Rizzetta & Company, Inc.

cfmcdd.org
rizzetta.com

CFM Community Development District

Balance Sheet

As of 7/31/2019

(In Whole Numbers)

| | General Fund | Debt Service Fund | Total Governmental Funds | General Fixed Assets Account Group | General Long-Term Debt Account Group |
|--|----------------|---------------------|-----------------------------|---------------------------------------|---|
| Assets | | | | | |
| Cash In Bank | 106,417 | 0 | 106,417 | 0 | 0 |
| Investments | 416,519 | 164,712 | 581,231 | 0 | 0 |
| Accounts Receivable | 66 | 6,314,622 | 6,314,688 | 0 | 0 |
| Allowance for Doubtful Accounts | 0 | (6,314,622) | (6,314,622) | 0 | 0 |
| Prepaid Expenses | 0 | 0 | 0 | 0 | 0 |
| Deposits | 4,400 | 0 | 4,400 | 0 | 0 |
| Due From Developer | 0 | 0 | 0 | 0 | 0 |
| Due From Other Funds | 0 | 0 | 0 | 0 | 0 |
| Amount Available in Debt Service | 0 | 0 | 0 | 0 | 0 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 24,545,000 |
| Fixed Assets | 0 | 0 | 0 | 10,933,945 | 0 |
| Total Assets | <u>527,402</u> | <u>164,712</u> | <u>692,114</u> | <u>10,933,945</u> | <u>24,545,000</u> |
| Liabilities | | | | | |
| Accounts Payable | 4,486 | 0 | 4,486 | 0 | 0 |
| Accrued Expenses Payable | 6,195 | 0 | 6,195 | 0 | 0 |
| Other Current Liabilities | 0 | 0 | 0 | 0 | 0 |
| Deferred Revenue | 0 | 0 | 0 | 0 | 0 |
| Deposits | 0 | 0 | 0 | 0 | 0 |
| Due To Other Funds | 0 | 0 | 0 | 0 | 0 |
| Debt Service Obligations--Current | 0 | 20,085,174 | 20,085,174 | 0 | 0 |
| Revenue Bonds Payable--Long Term | 0 | 0 | 0 | 0 | 24,545,000 |
| Total Liabilities | <u>10,681</u> | <u>20,085,174</u> | <u>20,095,855</u> | <u>0</u> | <u>24,545,000</u> |
| Fund Equity & Other Credits | | | | | |
| Beginning Fund Balance | 365,082 | (17,723,076) | (17,357,994) | 10,933,945 | 0 |
| Net Change in Fund Balance | 151,640 | (2,197,386) | (2,045,746) | 0 | 0 |
| Total Fund Equity & Other Credits | <u>516,722</u> | <u>(19,920,462)</u> | <u>(19,403,740)</u> | <u>10,933,945</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>527,402</u> | <u>164,712</u> | <u>692,114</u> | <u>10,933,945</u> | <u>24,545,000</u> |

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 7/31/2019

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|----------------|----------------|--------------|--|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 0 | 0 | 1,362 | 1,362 | 0.00% |
| Special Assessments | | | | | |
| Tax Roll | 89,823 | 89,823 | 90,637 | 814 | (0.90)% |
| Off Roll | 287,010 | 287,010 | 287,010 | 0 | 0.00% |
| Total Revenues | 376,833 | 376,833 | 379,009 | 2,176 | (0.58)% |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 10,000 | 8,330 | 7,000 | 1,330 | 30.00% |
| Financial & Administrative | | | | | |
| Administrative Services | 5,400 | 4,500 | 4,500 | 0 | 16.66% |
| District Management | 17,000 | 14,160 | 14,167 | (7) | 16.66% |
| District Engineer | 20,000 | 16,660 | 44,521 | (27,861) | (122.60)% |
| Disclosure Report | 5,000 | 5,000 | 5,000 | 0 | 0.00% |
| Trustees Fees | 12,500 | 12,500 | 0 | 12,500 | 100.00% |
| Tax Collector/Property Appraiser Fees | 321 | 321 | 321 | 0 | 0.00% |
| Financial & Revenue Collections | 5,000 | 4,160 | 4,167 | (7) | 16.66% |
| Assessment Roll | 5,000 | 5,000 | 5,000 | 0 | 0.00% |
| Accounting Services | 17,040 | 14,200 | 14,200 | 0 | 16.66% |
| Auditing Services | 4,300 | 4,300 | 4,300 | 0 | 0.00% |
| Arbitrage Rebate Calculation | 500 | 500 | 500 | 0 | 0.00% |
| Public Officials Liability Insurance | 3,025 | 3,025 | 2,750 | 275 | 9.09% |
| Legal Advertising | 1,000 | 830 | 325 | 506 | 67.55% |
| Miscellaneous Mailings | 0 | 0 | 648 | (648) | 0.00% |
| Dues, Licenses & Fees | 735 | 735 | 386 | 349 | 47.43% |
| Property Taxes | 21 | 21 | 461 | (440) | (2,094.95)% |
| Website Hosting, Maintenance, Backup (and Email) | 2,100 | 1,750 | 1,750 | 0 | 16.66% |
| Legal Counsel | | | | | |
| District Counsel | 30,000 | 25,000 | 40,638 | (15,638) | (35.46)% |
| Electric Utility Services | | | | | |
| Utility Services | 26,000 | 21,660 | 6,700 | 14,960 | 74.23% |
| Street Lights | 28,000 | 23,330 | 16,875 | 6,455 | 39.73% |
| Stormwater Control | | | | | |
| Lake/Pond Bank Maintenance | 14,000 | 11,660 | 0 | 11,660 | 100.00% |
| Aquatic Maintenance | 21,036 | 17,530 | 17,530 | 0 | 16.66% |
| Wetland Monitoring & Maintenance | 60,000 | 50,000 | 27,678 | 22,322 | 53.87% |

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 7/31/2019

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--|------------------|----------------|----------------|-----------------|--|
| Fountain Service Repairs & Maintenance | 7,500 | 6,250 | 6,750 | (500) | 10.00% |
| Other Physical Environment | | | | | |
| General Liability Insurance | 3,575 | 3,575 | 3,250 | 325 | 9.09% |
| Property Insurance | 1,761 | 1,761 | 1,601 | 160 | 9.08% |
| Landscape Maintenance | 41,940 | 34,950 | 41,924 | (6,974) | 0.03% |
| Irrigation Repairs | 2,900 | 2,410 | 0 | 2,410 | 100.00% |
| Landscape Miscellaneous | 3,000 | 2,500 | 0 | 2,500 | 100.00% |
| Landscape Replacement Plants, Shrubs, Trees | 4,500 | 3,750 | 0 | 3,750 | 100.00% |
| Road & Street Facilities | | | | | |
| Street/Parking Lot Sweeping | 5,700 | 4,750 | 0 | 4,750 | 100.00% |
| Roadway Repair & Maintenance | 3,000 | 2,500 | 5,562 | (3,062) | (85.40)% |
| Sidewalk Repair & Maintenance | 1,000 | 830 | 4,902 | (4,072) | (390.21)% |
| Street Sign Repair & Replacement | 1,000 | 830 | 4,630 | (3,800) | (363.00)% |
| Contingency | | | | | |
| Miscellaneous Contingency - Mitigation Project | 12,979 | 10,810 | 120,002 | (109,192) | (824.58)% |
| Total Expenditures | <u>376,833</u> | <u>320,088</u> | <u>408,038</u> | <u>(87,950)</u> | <u>(8.28)%</u> |
| Excess of Revenues Over (Under) Expenditures | 0 | 56,745 | (29,029) | (85,774) | 0.00% |
| Other Financing Sources (Uses) | | | | | |
| Prior Year Off Roll | 0 | 0 | 180,669 | 180,669 | 0.00% |
| Excess Of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 56,745 | 151,640 | 94,895 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 0 | 365,082 | 365,082 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>56,745</u> | <u>516,722</u> | <u>459,977</u> | <u>0.00%</u> |

CFM Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2018 Through 7/31/2019

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 3,106 | 3,106 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 457,386 | 471,354 | 13,968 | 3.05% |
| Prepayments | 0 | 78,169 | 78,169 | 0.00% |
| Total Revenues | <u>457,386</u> | <u>552,629</u> | <u>95,243</u> | <u>20.82%</u> |
| Expenditures | | | | |
| Financial & Administrative | | | | |
| District Engineer | 0 | 23,916 | (23,916) | 0.00% |
| Legal Counsel | | | | |
| Trustee Counsel | 0 | 123,381 | (123,381) | 0.00% |
| Debt Service | | | | |
| Interest | 457,386 | 1,512,969 | (1,055,583) | (230.78)% |
| Principal | 0 | 715,000 | (715,000) | 0.00% |
| Total Expenditures | <u>457,386</u> | <u>2,375,266</u> | <u>(1,917,880)</u> | <u>(419.31)%</u> |
| Excess of Revenues Over (Under) Expenditures | 0 | (1,822,637) | (1,822,637) | 0.00% |
| Other Financing Sources (Uses) | | | | |
| SPE Costs | 0 | (374,749) | (374,749) | 0.00% |
| Excess Of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | (2,197,386) | (2,197,386) | 0.00% |
| Fund Balance, Beginning of Period | | | | |
| | 0 | (17,723,076) | (17,723,076) | 0.00% |
| Fund Balance, End of Period | | | | |
| | <u>0</u> | <u>(19,920,462)</u> | <u>(19,920,462)</u> | <u>0.00%</u> |

CFM CDD
Investment Summary
July 31, 2019

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>July 31, 2019</u> |
|--|--|--|
| The Bank of Tampa | Money Market Account | \$ 215,739 |
| The Bank of Tampa ICS Program: The Park National Bank | Money Market Account | 200,780 |
| | Total General Fund Investments | <u>\$ 416,519</u> |
| US Bank S2004A Reserve | Fidelity Govt Port CI III | \$ 32,988 |
| US Bank S2004A Revenue | Fidelity Govt Port CI III | 128,234 |
| US Bank S2004A Prepayment | Fidelity Govt Port CI III | 3,490 |
| | Total Debt Service Fund Investments | <u>\$ 164,712</u> |

CFM Community Development District

Summary A/R Ledger

001 - General Fund

From 7/1/2019 Through 7/31/2019

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|----------------------|-----------------------------|------------------------|
| 10/1/2018 | D.R. Horton, Inc. | 545-19-02 | <u>66.43</u> |
| | | Total 001 - General Fund | 66.43 |

CFM Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 7/1/2019 Through 7/31/2019

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|--|----------------------------------|------------------------|
| 4/18/2013 | Maxcy Development Group Holdings - CFM, Inc | 545-12-01A(A) | 978,314.64 |
| 4/18/2013 | Maxcy Development Group Holdings - CFM, Inc | 545-12-02A | 555,072.84 |
| 4/18/2013 | Maxcy Development Group Holdings - CFM, Inc | DS1208-1A | 1,595,276.00 |
| 4/18/2013 | Maxcy Development Group Holdings - CFM, Inc | ORA-CFM-2009-1(A) | 1,605,716.95 |
| 4/18/2013 | Maxcy Development Group Holdings - CFM, Inc | ORA-CFM-2009-1A(A) | 1,580,241.21 |
| | | Total 200 - Debt Service Fund | 6,314,621.64 |
| Report Balance | | | 6,314,688.07 |

CFM Community Development District

Aged Payables by Invoice Date

Aging Date - 7/1/2019

001 - General Fund

From 7/1/2019 Through 7/31/2019

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|--------------------------|---------------------|-----------------------|--|------------------------|
| Johnson Engineering Inc | 7/25/2019 | 139 | General Engineering Services 07/14/19 | 1,231.25 |
| LCEC | 7/26/2019 | 6571809552 07/19 | Street Lights 3000 Magnolia Landing Ln 07/19 | 1,678.98 |
| Rizzetta & Company, Inc. | 7/31/2019 | INV0000042518 | Mass Mailing 07/19 | 648.33 |
| Hopping Green & Sams | 7/31/2019 | 109090 | General/Monthly Legal Services 06/19 | 927.50 |
| | | | Total 001 - General Fund | 4,486.06 |
| Report Total | | | | 4,486.06 |

**CFM Community Development District
Notes to Unaudited Financial Statements
July 31, 2019**

Balance Sheet

1. Trust statement activity has been recorded through 07/31/19.
2. See EMMA (Electronic Municipal Market Access) at <https://emma.msrb.org> for Municipal Disclosures and Market Data.
3. Debt Service Obligations-Current represents scheduled Series 2004 Debt Service payments that were not made May 2010 – May 2019.

Statement of Revenue and Expenditures – Debt Service Fund

4. The scheduled Series 2004 Debt Service payments that were not made have been accrued and are reflected in the accompanying Balance Sheet.